

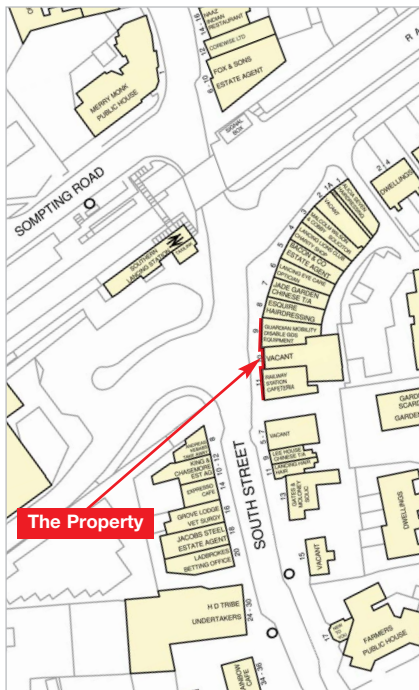
Lancing 9, 10 & 11 Station Parade West Sussex BN15 8AA

- **Freehold Shop Investment**
- Planning permission was granted for conversion of upper floors to residential which has now expired
- Comprises three shops (One Vacant) with vacant upper floors
- No VAT Applicable
- Total Current Rents Reserved
£20,000 pa ⁽¹⁾

On the instructions of J Gershinson FRICS
and S Davidson MRICS of Allsop LLP
acting as Joint Fixed Charge Receivers

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REGISTERED BIDDERS ONLY



Tenure
Freehold.

Location

Lancing is located on the south coast some 9 miles west of Brighton and 2 miles east of Worthing. The town is served by the A27, providing access to the A23 and hence the M23 and London, some 60 miles to the north. The property is situated in the town centre on the east side of South Street close to its junction with Freshbrook Road and North Road and opposite Southern Lancing Rail Station. Occupiers close by include Asda Supermarket (opposite), Ladbrokes, Fox & Sons Estate Agents, Lloyds TSB and a range of local occupiers.

Description

The property is arranged on ground and two upper floors to provide a former cinema now comprising three retail units with self-contained accommodation above. The property has 5 car parking spaces provided to the rear.

Planning

Planning permission was granted for residential conversion of the upper floors under Planning Permissions ADC/0404/07 and ADC/0240/07, both of which have now expired. All enquiries should be referred to the planning department at Adur District Council. www.adur.gov.uk

VAT

VAT is not applicable to this lot.

Please Note

The property is currently under contract until 19th January 2013. The seller acting by the receivers has contracted to sell the property to a third party. If the property is not completed in accordance with the contract, it will be sold at auction. If the sale of the property does complete, the property will be withdrawn from auction.

Registered Bidders

Please note this lot is registered bidders only. All enquiries should be made through Jonathan Wright on 0207 543 6725 or jonathan.wright@allsop.co.uk.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

Range from EPC Ratings 68-145 Bands C-F (Copies available on website).

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
9	B Cornish-Beldan	Gross Frontage 7.00 m Net Frontage 5.15 m Shop Depth 12.45 m Built Depth 14.80 m (22' 11") (16' 10") (40' 10") (48' 7")	To be a 5 year term from 25.09.2012 FR & I (1)	£8,000 p.a. (1)	Reversion 2017
10	Vacant	Gross Frontage 5.90 m Net Frontage 5.30 m Built Depth 21.10 m (19' 4") (17' 5") (69' 3") Not inspected by Allsop internally		—	
11	A C Andrew	Gross Frontage 7.90 m Net Frontage 4.65 m Shop Depth 12.35 m Built Depth 14.75 m (25' 11") (15' 3") (40' 6") (48' 5")	5 years from 15.02.2011 FR & I	£12,000 p.a.	Reversion 2016
First and Second Floor	Vacant (3)	First Floor (2) 159.70 sq m Second Floor (2) (Plant Room)	(1,720 sq ft)	—	

(1) Heads of terms have been agreed subject to contract and it is hoped the lease will be completed prior to auction.

(2) Not inspected by Allsop. Floor area taken from the VOA website: www.voa.2010.gov.uk

(3) The Receivers have been sent a copy of a lease which is understood to relate to the upper floors although is described as units 9 and 10 Station Parade, Lancing, West Sussex dated 15th May 2012 between (1) Landregal Limited and (2) A-Z Builders.

The Receivers do not consider that the Tenant is in occupation and they have not received any rent from the Tenant. The Receivers have been informed that the lease has been surrendered and the keys have been returned to the seller, although no formal deed of surrender has been entered into. The sale is subject to any rights of occupation that may exist.

Total £20,000 p.a. (1)

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

Seller's Solicitor C Pierce, Gateley LLP. Tel: 0207 653 1614 Fax: 0207 653 1601 e-mail: cpierce@gateleyuk.com